

# COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR



KENNETH HAHN HALL OF ADMINISTRATION 500 WEST TEMPLE STREET, ROOM 437 LOS ANGELES, CALIFORNIA 90012

MARK J. SALADINO
TREASURER AND TAX COLLECTOR

TELEPHONE (213) 974-2101

TELECOPIER (213) 626-1812

May 9, 2006

The Honorable Board of Supervisors County of Los Angeles 383 Kenneth Hahn Hall of Administration 500 West Temple Street Los Angeles, California 90012

Dear Supervisors:

AGREEMENTS TO PURCHASE
"TAX DEFAULTED SUBJECT TO POWER TO SELL" PROPERTIES
SUPERVISORIAL DISTRICT 2-AGREEMENT 2493
SUPERVISORIAL DISTRICT 4-AGREEMENT 2512
(3 VOTES)

#### IT IS RECOMMENDED THAT YOUR BOARD:

Approve and instruct the Mayor to sign the Purchase Agreements of "Tax Defaulted Subject to Power to Sell" properties being acquired by the Community Redevelopment Agency of the City of Compton and City of Long Beach (public agencies) pursuant to the Revenue and Taxation Code, with revenue to be provided to recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcels and any remaining tax balance to be cancelled from the existing tax rolls; and approve publication of the Purchase Agreements of "Tax Defaulted Subject to Power to Sell" properties.

#### PURPOSE OF RECOMMENDED ACTION

The properties described in the agreements may be sold in accordance with the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code and with the policy adopted by Board action on November 24, 1970 as indicated on Attachment "A". Exhibit "A", attached to each agreement, indicates the legal description and selling price of the parcels.

The Honorable Board of Supervisors May 9, 2006 Page 2

Upon approval, the enclosed agreements and copies are to be signed by the Mayor and returned to the Tax Collector for transmittal to the State Controller for further approval. County Counsel has approved the agreements as to form.

#### **IMPLEMENTATION OF STRATEGIC PLAN GOALS**

Approval of these agreements is in accordance with the Countywide Strategic Plan Goals of Fiscal Responsibility and Collaboration Across Jurisdictional Boundaries. Delinquent property taxes and costs are recovered, and limited-use parcels are identified for appropriate public purposes.

#### **JUSTIFICATION**

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties without the necessity of a public auction. The properties described in this letter will be acquired by two public agencies. The first agreement is with the Community Redevelopment Agency of the City of Compton, which intends to utilize the properties for removal of blight and/or public health hazards, creation of low cost housing, creation of an economic development project and park green space. The second agreement is with the City of Long Beach, It is the intent of this agency to utilize these properties for affordable housing purposes.

#### FISCAL IMPACT/FINANCING

Revenue will be provided to the County for apportionment among the affected taxing agencies, which will recover a portion, if not all, of back property taxes, penalties, and costs on the delinquent parcels. Any remaining tax balance will be cancelled from the existing tax roll.

Existing appropriation is available in the current Treasurer and Tax Collector 2005/2006 Budget for publication costs. Publishing, in accordance with Section 3798 of the Revenue and Taxation Code, is the most cost-effective method of giving adequate notification to parties of interest.

#### FACTS AND PROVISIONS/LEGAL REQUIREMENTS

The Chapter 8 Agreement sale procedure permits eligible public agencies to acquire "Tax Defaulted Subject to Power to Sell" properties pursuant to Section 3791, et seq., of the Revenue and Taxation Code.

Attachment "B" is a summary of the public agencies' purchase. This attachment indicates the affected Supervisorial Districts and the public use for which the properties

The Honorable Board of Supervisors May 9, 2006 Page 3

are being acquired. Moreover, we have included copies of the relevant sections of the Revenue and Taxation Code pertaining to the Chapter 8 Agreement sale for your information. County Counsel has approved the agreements as to form. Attached to the agreements are the Assessor's parcel maps showing the dimensions and general location of the affected parcels.

Efforts will be made to contact the owners and parties of interest to inform them of their tax liabilities and the provisions for the redemption of the property pursuant to Section 3799 of the Revenue and Taxation Code.

Section 3798 of the Revenue and Taxation Code mandates notice of agreements to be published once a week for three (3) successive weeks in a newspaper of general circulation published in the County.

#### **IMPACT ON CURRENT SERVICES (OR PROJECTS)**

Not applicable.

#### CONCLUSION

Upon approval of the enclosed agreement forms, the Department of the Treasurer and Tax Collector will need all original documents returned for submission to the State Controller, as the State Controller's Office has the final approval of this and all Chapter 8 Agreements.

Respectfully submitted,

MARK J. SALADINO

Treasurer and Tax Collector

MJS:DJD:MD:sr

D:/ BOS LTR-Agreements2493&2512-05/09/06

**Attachments** 

c: Assessor Auditor-ControllerChief Administrative OfficerCounty Counsel

# COUNTY OF LOS ANGELES OFFICE OF THE TREASURER AND TAX COLLECTOR

HALL OF ADMINISTRATION 225 NORTH HILL STREET LOS ANGELES, CALIFORNIA 40012

HAROLD J. OSTLY

November 17, 1970

W. T, KINWEL

ADOPTED

173

NOV 24 1970

Board of Supervisors
383 Hall of Administration
Los Angeles, California 90012

Gentlemen:

#### TAI AGREEMENT SALES

RECOMMENDATION:
That the Tax Collector be directed to review all requests for agreement sales pursuant to Chapter 8 of the Revenue and Taxation Code and recommend to the Board whether such requests should be approved in whole, in part, or denied.

That the Tax Collector is further instructed to review and recommend the price to be paid for such sales which price, in the absence of special circumstances, shall not be less than the amount necessary to redeem the property pursuant to Part 7 of Division 1 of the Revenue and Taxation Code.

EXPLANATION:
This office has recently completed a review of the policies currently in use with regard to the acquisi-

tion of tax deeded lands by taxing agencies under the authority of Chapter 6 of the Revenus and Taxation Code. This study showed that while present practices are in technical conformity with various statutory requirements, the \$1 per parcel price has remained constant since October 19, 1943.

It is the opinion of this office that the continuation of this nominal price is no longer in the best interest of the County and the other involved taxing agencies. The sale for a minimal fee of properties charged with sizable tax deficiencies results in substantial revenue losses to the County and other agencies.

The nominal fee can also result in requests for acquisition without adequate attention given to actual need by the requesting agency. The result is the removal of additional property from the tax base. If resold later as surplus, the proceeds accrue only to the acquiring agency.

Very truly yours,

1 50min

HAROLD J. OSTLY TREASURER & TAX COLLECTOR

HJO:cm

1 Clark of the Board

5 One for each Supervisor

1 Chief Administrative Officer

l County Counsel 6 Communications

#### **SUMMARY OF PUBLIC AGENCY'S PURCHASE**

#### **SECOND SUPERVISORIAL DISTRICT**

#### **AGREEMENT NUMBER 2493**

#### **AGENCY**

Community Redevelopment Agency of the City of Compton Public Agency

Selling price of these parcels shall be \$147,269.00

Public Agency intends to utilize these properties for removal of blight and/or public health hazards, creation of low cost housing, creation of an economic development project and park green space.

SUPERVISORIAL DISTRICT	LOCATION	PARCEL NUMBER	MINIMUM BID
2 <sup>nd</sup>	CITY OF COMPTON	6141-012-058	\$ 76,700.00
2 <sup>nd</sup>	CITY OF COMPTON	6178-025-016	\$ 50,727.00
2 <sup>nd</sup>	CITY OF COMPTON	7301-007-009	\$ 19,842.00

#### **SUMMARY OF PUBLIC AGENCY'S PURCHASE**

#### FOURTH SUPERVISORIAL DISTRICT

#### **AGREEMENT NUMBER 2512**

#### **AGENCY**

City of Long Beach Public Agency

Selling price of these parcels shall be \$48,959.00

Public Agency intends to utilize these properties for affordable housing purposes.

SUPERVISORIAL DISTRICT	LOCATION	PARCEL NUMBER	MINIMUM BID
4 <sup>th</sup>	CITY OF LONG BEACH	7210-026-002	\$ 35,681.00
4 <sup>th</sup>	CITY OF LONG BEACH	7225-031-032	\$ 8,175.00
4 <sup>th</sup>	CITY OF LONG BEACH	7268-036-022	\$ 5,103.00

### **AGREEMENT NUMBER 2493**

# COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

**SECOND SUPERVISORIAL DISTRICT** 



#### COMMUNITY REDEVELOPMENT AGENCY

GLORIA F. FALLS

Director

SENT VIA FACSIMILE AND U.S. MAIL

(310) 605-5511 Fax. (310) 637-3484

February 27, 2006

County of Los Angele:
Treasurer and Tax Cellector
Kenneth Hahn Hall of Administration
225 North Hill Street, Room 130
P.O. Box 512102
Los Angeles, CA 90051-4917
Attention: Mr. Stanley Redins

RE: CHAPTER 8 AGREEMENT NUMBER 2493

4:410

ASSESSOR'S IDENTIFICATION NUMBERS: VARIOUS

Dear Mr. Redins:

This correspondence is sent in response to your request for a letter from the Community Redevelopment Agency (Agency) of City of Compton advising that the Agency will be purchasing the four (4) properties listed in the Agreement to Purchase Tax-Defaulted Property. Please note that the Agreement should provide the following signature blocks for the Community Redevelopment Agency of City of Compton:

Executive Secretary

Approved as to Form:

City Attorney

ATTEST:

Clerk of the Agen 37

Please advise if any additional information is required.

Sincerely,

GLORIA F. FALLS

DIRECTOR OF REDEVELOPMENT

3-7-0g 5. padina

COMPTON CITY HALL

205 South Willowbrook Avenue Compton, California 90220



## City of Compton

#### OFFICE OF THE CITY MANAGER

BARBARA KILROY City Manager (310) 605-5585 Fax (310) 761-1429

June 30, 2005

DISTRICT #2.
AGREEMENT # 2493

County of Los Angeles Treasurer and Tax Collector Kenneth Hahn Hall of Administration 225 North Hill Street, Room 130 P.O. Box 512102 Los Angeles, California 90051-0102

Attn: Donna J. Doss

Assistant Treasurer and Tax Collector

Re: 2005 Tax Sale

Dear Ms. Doss:

In response to your letter of June 3, 2005, the City of Compton herewith submits its request to purchase properties listed in the 2005B Auction Book enclosed with your letter through a Chapter 8 Agreement. Enclosed with this letter is our complete list which has been formatted to respond to your requirements. Each property is identified by Assessor Identification number/Parcel number, address, and parcel description. Also identified with each parcel is our description of the public purpose intended for each parcel to be purchased.

We have also enclosed a copy of our Redevelopment Agency's mission statement along with an agency project area map numerically identifying all parcels located within the agency project area. The identified parcels are correlated to the listings under the column shown as CRA map location number.

The City of Compton has identified issues related to blight, trash accumulation and rodent infestation which present health hazards to residents and neighboring properties as the impetus for our request for Chapter 8 Agreement to acquire these locations. In those locations where there are prevailing residential uses we intend to perform necessary structural repairs and provide low income housing, or where the properties are too dilapidated or vacant we will created small pocket parks or green space for neighborhood residents. Where properties have commercial or manufacturing zoning or uses, we intend

COMPTON CITY HALL

205 South Willowbrook Avenue Compton, California 90220



City of Compton Chapter 8 Letter June 30, 2005 Page Two

to utilize these parcels to create economic development projects that will create jobs for our residents and revenues to the city.

If there are any questions related to our submittal, please contact David Hewitt at (310) 605-5636 at your earliest convenience.

Yours truly,

Barbara Kilroy

City Manager

Enclosures: List of Identified Parcels

**CRA Mission Statement** 

CRA Project Area map containing identified parcels

Assessor's ID Parcel Number	Site Address	Public Purpose for Acquisiton	In CRA AREA	CRA map location #
6138-006-039 Tract #13798 Lot 140	2401 W. 153rd St. Compton, Ca. 90220	x Removal of blight and/or public health hazards, creation low cost public housing	no	n/a
6138-030-013 Tract # 16108 Lot 28	2512 W. Cypress St. Compton Ca. 90220	x Removal of blight and/or public health hazards, creation low cost public housing	no	n/a
6141-029-028 Tract # 16757 Lot 47	1607 W. 166th St. Compton Ca. 90220	x Removal of blight and/or public health hazards, creation low cost public housing	+ no	n/a
6160-002-009 Compton N 55 Ft of Lot 7 BLK 5	214 S. Oleander Ave Compton Ca 90220	Removal of blight and/or public health hazards, creation low cost public housing or green/park space	no	n/a
6162-010-049 Tract # 1476 Lot Com at SE Cor of Lot 22 TH N 3015' W to S line of Alondra Blvd TH W thereon 50' S 3015'E to N line of Lot 26 TH W Thereon See mapbook for missing portion All of lots 22 and 23	412 W. Alondra Blvd. Compton Ca 90220	Removal of blight and/or public health hazards, creation low cost public housing or green/park space	) yes	2
6164-002-013 Tract # 3897 ex of St lots 19 and lot 20	408 E. Alondra Blvd. Compton Ca. 90220	Removal of blight and/or public health hazards, creation of economic development project	yes	1
6164-020-001 Tract # 13960 Lot 253	1540 S. Mayo Ave. Compton Ca. 90221	Removal of blight and/or public health hazards, creation low cost public housing	no	n/a
6178-025-016 Tract # 9374 Lots 44 and 45	305 N. Long Beach Blvd Compton Ca 90221	Removal of blight, creation of economic development project	yes	3

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Assessor's ID Parcel Number	Site Address	Public Purpose for Acquisiton	in CRA AREA	map location #
6183-012-016 Tract # 6564 EX of ST Lot 16 BLK J	1843 E. Compton Blvd. Compton Ca. 90221	Removal of blight, creation of economic development <b>bk</b>	yes	4
6183-012-017 Tract # 6564 EX of St Lot 17 BLK J	1847 E. Compton Blvd Compton Ca 90221	Removal of blight, creation of economic development ${\sf gk}$	yes	5
6183-030-009 /Tract # 6785 Lot 9 BLK H	412 S Essey Ave Compton Ca. 90221	Removal of blight and/or public health hazards, creation low cost public housing	no	n/a
7301-007-009 Tract # 15534 Lot 33	1100 S. Stoneacre Ave Compton Ca 90221	Removal of blight and/or public health hazards, creation low cost public housing	ПО	n/a
6141-012-058 TR=14680*(Ex of St) Lot 1	1050 W. Alondra Blvd Compton Ca 90220	Removal of blight, creation of economic development project or park/green space	yes	6

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03/30/2006 11:21 FAX 213 680 3648

LA COUNTY

**2**002/002

**AGREEMENT # 2493** 

### Application to Purchase Tax-Defaulted Property from County

This application is to be completed by eligible purchasing entities to commence purchase of tax-defaulted property by agreement sale from the county under applicable provisions of the California Revenue and Taxation Code. Please complete the following sections and supply supporting documentation accordingly. Completion of this application does not guarantee purchase approval.

A. Purchaser Information					
1. Name of Organization: COMMUNITY REDEVELOPMENT AGENC	Y, CITY OF COMPTON				
2. Corporate Structure – check the appropriate box below and provide corresponding	information:				
☐ Nonprofit – provide Articles of Incorporation	: !				
Public Agency – provide mission statement (If redevelopment agency, also prov	rice agency survey map)				
B. Purchasing Information  Determine which category the parcel falls under and then check the appropriate box corporate structure and the intended use of the parcel:	c as it relates to the purchasing entity's				
Category A: Parcel is currently scheduled for a Chapter 7 tax sale	:				
No Purchase - State / county / taxing agency registering objection to preserve lie	n only				
Purchase by State / county / tax agency / revenue district / redevelopment agency	y special district to preserve its lien				
Purchase by State / county / tax agency / revenue district / redevelopment agenc	y/ special district for public purpose				
☐ Purchase by nonprofit for low-income housing or to preserve open space					
Category B: Parcel is not currently scheduled for a Chapter 7 tax sale					
Purchase by State / county / taxing agency / revenue district / redevelopment age	ncy / special district for public purpose				
Purchase by nonprofit to use parcel(s) for low-income housing or to preserve ope	n space				
C. Property Detail Provide the following information. If more space is needed for any of the criter separate "Exhibit" document and attach accordingly:  1. County where the parcel(s) is located: LOS ANGELES COUNTY  2. List each parcel by Assessor's Parcel Number: 6/4/-0/2-058; 6/64-002  3. State the purpose and intended use for each parcel: REMOVAL OF BLIGHT  HEALTH HAZARDS, CREATION OF LOW COST HOUSING AND PA	2-013; 6178-025-016 \$ 7301- 007-009 AND/OR PUBLIC				
D. <u>Acknowledgement Detail</u>					
Provide the signature of the purchasing entity's authorized officer	·				
Authorized Signature EXECUTIVE SECRETARY	3/2/06 Date				
French Control of the	AGREEMENT # 2493				

#### RESOLUTION NO. 1,651

A RESOLUTION OF THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, AUTHORIZING THE EXECUTIVE SECRETARY TO ACQUIRE CERTAIN TAX DEFAULTED PROPERTIES FROM THE COUNTY OF LOS ANGELES TREASURER AND TAX COLLECTOR

WHEREAS, the Community Redevelopment Agency of the City of Compton (the "Agency") is carrying out the Redevelopment Plan for the Compton Redevelopment Project Area, as merged and amended by Ordinance No. 2,114 adopted by the City Council on November 16, 2004; and

WHEREAS, on June 28, 2005, pursuant to Resolution No. 21,612, the City Council authorized the City Manager to inform the County of Los Angeles Treasurer and Tax Collector of the City of Compton's interest in tax defaulted properties listed for public auction and located within the City of Compton; and

WHEREAS, the County of Los Angeles has subsequently advised that there are four (4) properties available for purchase and located at 1050 West Alondra Boulevard, 408 East Alondra Boulevard, 305 North Long Beach Boulevard and 1100 Stoneacre Avenue; and

WHEREAS, the subject properties may be purchased for the removal of blight and/or public health hazards and the creation of low cost housing, economic zones and park/green space; and

WHEREAS, the County of Los Angeles requires that the Agency complete an Application to Purchase Tax-Defaulted Property From County and execute an Agreement To Purchase Tax-Defaulted Property; and

WHEREAS, the purchase price quoted for each parcel includes a projection of the amount of outstanding taxes and penalties up to April 6, 2006 is as follows:

Assessor's Parcel No.	Purchase Price
6141-012-058	\$ 73,255
6164-002-013	\$443,522
6178-025-016	\$ 48,136
7301-007-009	\$ 18,776
	\$583,689
	6141-012-058 6164-002-013 6178-025-016

and:

WHEREAS, the Treasurer and Tax Collector have advised Agency staff that the sale process will not be completed by April 2006 and that the Agency needs to include additional fees; and

WHEREAS, it is recommended that an additional \$50,000 be added to the \$583,689 purchase price for a total of \$633,689 to accommodate any additional fees at the conclusion of the sale; and

WHEREAS, funds will be available in Account Nos. 1300-80-0000-4330 and 1300-80-0000-4331 to purchase the subject properties.

NOW, THEREFORE, THE URBAN COMMUNITY DEVELOPMENT COMMISSION, ACTING AS THE COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON, DOES HEREBY RESOLVE AS FOLLOWS:

Resolution No. 1,651
Page 2

1,6 

Section 1. That the Urban Community Development Commission hereby authorizes the Executive Secretary to acquire the following properties for an amount not to exceed \$633,689:

Property Address	Assessor's Parcel No.	Purchase Price
1050 West Alondra Boulevard	6141-012-058	\$ 73,255
408 East Alondra Boulevard	6164-002-013	\$443,522
305 North Long Beach Boulevard	6178-025-016	\$ 48,136
1100 Stoneacre Avenue	7301-007-009	\$ 18,776

Section 2. That funds are available in Account Nos. 1300-80-0000-4330 and 1300-80-0000-4331 to purchase the subject properties.

<u>Section 3</u>. That the Executive Secretary is hereby authorized to execute all necessary agreements upon the advice of the City Attorney.

<u>Section 4</u>. That a certified copy of this resolution shall be filed in the offices of the Executive Secretary, City Controller, Community Redevelopment Agency, and Clerk.

Section 5. That the Chairman shall sign and the Clerk shall attest to the adoption of this resolution.

ADOPTED this 21st day of February, 2006.

CHAIRMAN OF THE URBAN COMMUNITY
DEVELOPMENT COMMISSION

CLERICON THE URBAN COMMUNITY

EST. 1975

Resolution No. 1,651
Page 3

AYES: NOES:

STATE OF CALIFORNIA COUNTY OF LOS ANGELES CITY OF COMPTON: ss

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I, Alita Godwin, Clerk of the Urban Community Development Commission of the City of Compton, hereby certify that the foregoing resolution was adopted by the Commission, signed by the Chairman, and attested by the Clerk at the regular meeting thereof held on the <u>21st</u>day of <u>February</u> 2006.

That said resolution was adopted by the following vote, to wit:

COMMISSIONERS - Calhoun, Dobson, Arceneaux, Perrodin

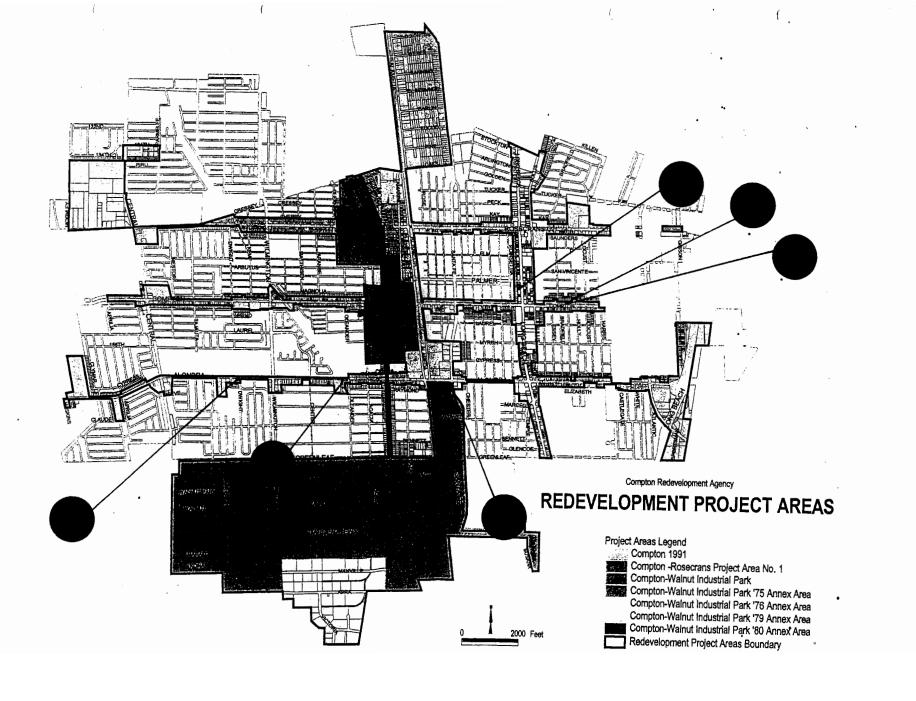
DEVELOPMENT - None

THE UREAS COMMUNITY

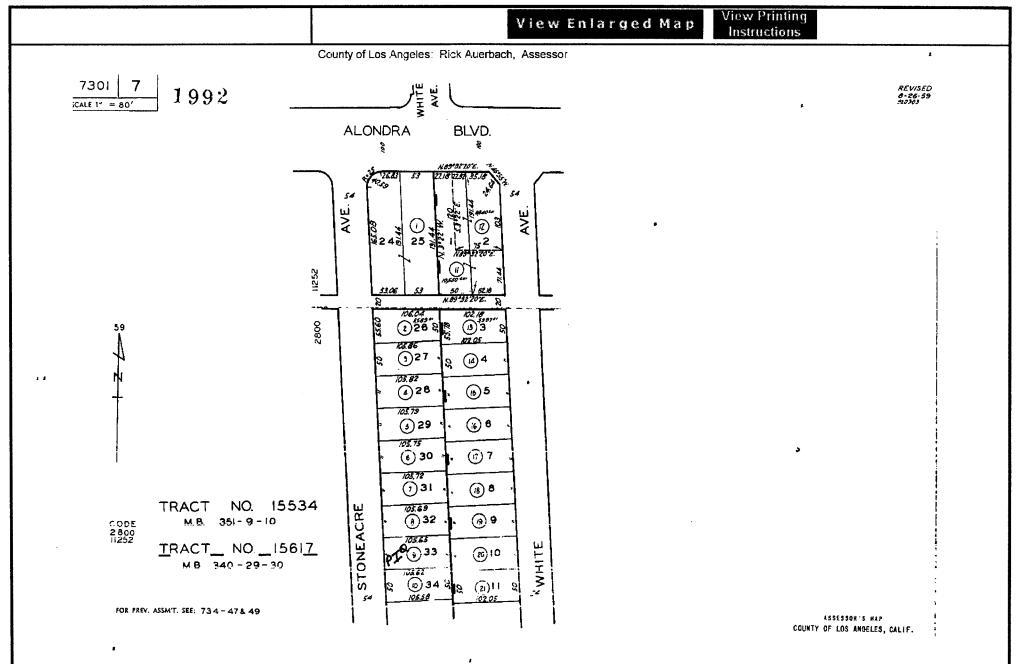
City of Compton Community Redevelopment Agency

#### Mission Statement

To support the City's mission of creating a viable, affluent, self-reliant and safe community by causing the resurgence of Compton's physical, economic, and social development through the dynamic growth achieved by commercial, industrial and residential progress.



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# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Ag	reem	ent is made thi	is		day of_		, 20_	_, by	and between	en the	
Board	of	Supervisors	of	Los	Angeles	County,	State	of	California,	and	the
COMM	UNIT	Y REDEVLOP	MEN	T AGE	ENCY OF C	CITY OF C	<b>OMPTO</b>	N ("F	Purchaser"),	pursuai	nt to
the prov	ision/	s of Division	1, Pa	rt 6, Cl	napter 8, of	the Reven	ue and 1	axat	ion Code.		

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within <u>14</u> days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- 3. That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.
- 4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

RAYMOND G. FORTNER JR.

**County Counsel** 

Principal Deputy County Counsel

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

The undersigned hereby agree to the terms and conditions of this agreement and are authorized to sign for said agencies. ATTEST: COMMUNITY REDEVELOPMENT AGENCY OF CITY OF COMPTON (seal) **Board of Supervisors** ATTEST: Los Angeles County By\_\_\_\_\_\_Chair of the Board of Supervisors Clerk of the Board of Supervisors By\_ Deputy (seal) Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code the governing body of the City of N/A hereby agrees to the selling price as provided in this agreement. ATTEST: City of N/A Mayor (seal) This agreement was submitted to me before execution by the board of supervisors and I have compared the same with the records of Los Angeles County relating to the real property described therein. Manh Salad Los Angeles County Tax Collector

Pursuant to the provisions of Sections 3775 and 3795 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and approves the

foregoing agreement this \_\_\_ day of \_\_\_\_\_, 20\_\_\_.

By:\_\_\_\_\_\_, STATE CONTROLLER

#### AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY **AGREEMENT NUMBER 2493**

#### COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON **SIGNATORIES**

#### **COMMUNITY REDEVELOPMENT** AGENCY OF THE CITY OF COMPTON

Barbara Kilroy **Executive Secretary**  Dated: 3-8-06

Approved as to form:

Legrand H. Clegg II

City Attorney

ATTEST:

opment Commission

Dated: 3-10-06

#### **SUPERVISORIAL DISTRICT 2**

AGREEMENT NUMBER 2493

#### **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF ACQUISITION
CITY OF COMPTON	1994	6141-012-058	\$ 76,700.00*	REMOVAL OF BLIGHT & CREATION OF AN ECONOMIC DEVELOPMENT PROJECT OR PARK/GREEN SPACE
DESCRIPTION				
*TR=14680*(EX OF	ST) LOT 1			
CITY OF COMPTON	1994	6178-025-016	\$ 50,727.00*	REMOVAL OF BLIGHT & CREATION OF AN ECONOMIC DEVELOPMENT PROJECT
LEGAL DESCRIPTION				1100201
TRACT # 9374 LOT	S 44 AND LOT 45			
CITY OF COMPTON	1995	7301-007-009	\$ 19,842.00*	REMOVAL OF BLIGHT AND/ OR PUBLIC HEALTH HAZARDS & CREATION OF LOW COST PUBLIC HOUSING
LEGAL DESCRIPTION				

TRACT # 15534 LOT 33

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.

# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Agi	reem	ent is made thi	s		day of_		, 20_	_, by	and between	en the	
Board	of	Supervisors	of	Los	Angeles	County,	State	of	California,	and	the
COMMUNITY REDEVLOPMENT AGENCY OF CITY OF COMPTON ("Purchaser"), pursuant to											
the prov	isions	s of Division 1	I, Par	t 6, Ch	napter 8, of	the Reven	ue and 7	<b>Faxat</b>	ion Code.		

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within <u>14</u> days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- That the PURCHASER agrees that the real property be used for the public use specified on Attachment "A" of this agreement.
- 4. That if said PURCHASER is a <u>TAXING AGENCY</u>, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

RAYMOND G. FORTNER JR. County Counsel

Principal Deputy County Counsel

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

ATTEST: COMMUNITY REDEVELOPMENT AGENCY OF CITY OF COMPTON (seal) **Board of Supervisors** Los Angeles County ATTEST: By Chair of the Board of Supervisors /\_\_\_\_\_ Clerk of the Board of Supervisors Deputy (seal) Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code the governing body of the City of N/A hereby agrees to the selling price as provided in this agreement. ATTEST: City of N/A Mayor (seal) This agreement was submitted to me before execution by the board of supervisors and I have compared the same with the records of Los Angeles County relating to the real property described therein. Los Angeles County Tax Collector Pursuant to the provisions of Sections 3775 and 3795 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and approves the foregoing agreement this \_\_\_\_ day of \_\_\_\_\_, 20\_\_\_. By:\_\_\_\_\_\_, STATE CONTROLLER

The undersigned hereby agree to the terms and conditions of this agreement and are

authorized to sign for said agencies.

#### AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY **AGREEMENT NUMBER 2493**

#### COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON **SIGNATORIES**

COMMUNITY REDEVELOPMENT AGENCY OF THE CITY OF COMPTON

Barbara Kilroy

**Executive Secretary** 

Dated: 3-8-06

Approved as to form:

Legrand H. Clegg II

City Attorney

Deputy City Attorney

ATTEST:

men Commission

Dated: 3-10-06

#### **SUPERVISORIAL DISTRICT 2**

AGREEMENT NUMBER 2493

#### **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF ACQUISITION
CITY OF COMPTON  LEGAL DESCRIPTION	OMPTON		\$ 76,700.00*	REMOVAL OF BLIGHT & CREATION OF AN ECONOMIC DEVELOPMENT PROJECT OR PARK/GREEN SPACE
*TR=14680*(EX OF	ST) LOT 1			
CITY OF COMPTON	1994	6178-025-016	\$ 50,727.00*	REMOVAL OF BLIGHT &
		·		CREATION OF AN ECONOMIC DEVELOPMENT PROJECT
LEGAL DESCRIPTION				
TRACT # 9374 LOT	S 44 AND LOT 45			
CITY OF COMPTON	1995	7301-007-009	\$ 19,842.00*	REMOVAL OF BLIGHT AND/ OR PUBLIC HEALTH HAZARDS & CREATION OF LOW COST PUBLIC HOUSING
LEGAL DESCRIPTION				

## DESCRIPTION

TRACT # 15534 LOT 33

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly.

# AGREEMENT NUMBER 2512 CITY OF LONG BEACH FOURTH SUPERVISORIAL DISTRICT



## CITY OF LONG BEACH

DEPARTMENT OF COMMUNITY DEVELOPMENT

333 WEST OCEAN BOULEVARD . LONG BEACH, CALIFORNIA 90802

December 27, 2005

**VIA COURIER AND FAX 213,680,3648** 

Donna J. Doss Assistant Treasurer and Tax Collector County of Los Angeles 225 N. Hill St., Room 130 PO Box 512102 Los Angeles, CA 90051-0102 DISTRICT # 4 AGREEMENT # 2512

Re: 2006A Tax Sale

Dear Ms. Doss:

In accordance with your memo dated November 28, 2005, the City of Long Beach has identified the following tax defaulted properties, within the city of Long Beach, for public acquisition under the provisions of Division 1, Part 6, Chapter 8 of the Revenue and Taxation Code:

Parcel No.	Purpose for Acquisition	Site Address
7072-014-013	Develop as affordable housing	6729 Huntdale St. R
<del>7114 020 037</del>	Dovolop as open space	6395 Cherry Avenue R
7131 027 033	— Develop as affordable housing	205 E. Sunset <b>R</b>
<del>7131-033-004</del>	Develop as affordable housing	140 E. 51st Street R
<del>7208-029-030</del>	Develop as affordable housing	21st & Pasadena TS-1 (5 PA
7210-026-002	Develop as affordable housing	1172 E. Salt Lake
<del>√7210-040-026</del>	Develop as open space	1216 Smith Place R
7225-031-032	Develop as affordable housing	1875 McNab Avenue
<del>7244-013-007</del>	Develop as affordable housing	- 5551 Riviera Walk $R$
<del>7257-021-010</del>	Develop as affordable housing	
7259-010-066	Develop as affordable housing	1335 Newport #204 R
7268-036-022	Develop as affordable housing	1441 Warren
<del>7303-015-014</del>	Develop as affordable housing	242 E, 67 <sup>th</sup> Street R
<del>7401 009 012</del>	Develop as affordable housing	2408 Fashion R



Donna J. Doss December 27, 2005 Page 2

Attached as required information are mission statements for the City of Long Beach's Department of Community Development and Department of Parks, Recreation and Marine, as these departments will manage each parcel's development.

If it is determined that the City of Long Beach is eligible to acquire these properties, please provide the Chapter 8 Agreement package and instructions on how to complete the forms. For questions related to this process, please contact Mary Frances Torres at (562) 570-6846.

MICHAEL P. CONWAY

Sincerely,

PROPERTY SERVICES BUREAU MANAGER

cc: Barbara Kaiser, Redevelopment Bureau Manager Barbi Clark, Development Project Manager, Redevelopment Bureau

#### **CHAPTER 8 LOS ANGELES COUNTY TAX DEFAULTED PROPERTIES 2006A**

#### Assessor

Parcel Number	Address	Use of Property
7210-026-002	1172 E. Salt Lake Street	Affordable Housing
7210-040-026	1216 Smith Place	Open Space
7225-031-032	1875 McNab Avenue	Affordable Housing
7268-036-022	1441 Warren Avenue	Affordable Housing
7401-009-012	2408 Fashion Avenue	Affordable Housing

## **Application to Purchase Tax-Defaulted Property from County**

This application is to be completed by eligible purchasing entities to commence purchase of tax-defaulted property by agreement sale from the county under applicable provisions of the California Revenue and Taxation Code. Please complete the following sections and supply supporting documentation accordingly. Completion of this application does not guarantee purchase approval.

A. <u>Purchaser Information</u>		
1. Name of Organization: City of Long Beach		
2. Corporate Structure – check the appropriate box below and provide corresponding information:		
☐ Nonprofit – provide Articles of Incorporation		
Public Agency – provide mission statement (If redevelopment agency, also provide agency survey map)		
B. <u>Purchasing Information</u> Determine which category the parcel falls under and then check the appropriate box as it relates to the purchasing entity's corporate structure and the intended use of the parcel:		
Category A: Parcel is currently scheduled for a Chapter 7 tax sale		
☐ Purchase by tax agency/revenue district to preserve its lien		
Purchase by tax agency/revenue district to use parcel(s) for public purpose		
☐ Purchase by nonprofit to use parcel(s) for low-income housing or to preserve open space		
Category B: Parcel is not currently scheduled for a Chapter 7 tax sale		
☐ Purchase by taxing agency for public purpose		
☐ Purchase by State, county, revenue district or redevelopment agency for public purpose		
Purchase by nonprofit to use parcel(s) for low-income housing or to preserve open space		
The industry in companies to use pareet(s) for low income nousing of to preserve open space		
C. <u>Property Detail</u> Provide the following information. If more space is needed for any of the criteria, consolidate the information into a separate document (e.g. Exhibit A) and attach accordingly:		
1. County where the parcel(s) is located: Los Angeles County		
2. List each parcel by Assessor's Parcel Number: 7210-026-002,7210-040-026,7225-031-032,		
7268-036-022 and 7401-009-012  3. State the purpose and intended use for <i>each</i> parcel:		
Please see attached sheet for listing of each parcel and intended use.		
D. Acknowledgement Detail Provide the signature of the purchasing entity's authorized officer		
Authorizing Signature APFROVED AS TO FORM  City Manager  Title Date		
2/28 and CONFINENCE Hasta		

AGREEMENT # 2512

X:Forms:SCO 8-16

# Robert E. Shannon City Attorney of Long Beach 333 West Ocean Boulevard Long Beach, California 90802-4664 Telephone (562) 570-2200

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#### RESOLUTION NO. RES-06-0018

# A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF LONG BEACH TO EXECUTE A CHAPTER 8 AGREEMENT WITH THE COUNTY OF LOS ANGELES TO ACQUIRE TAX-DEFAULTED PROPERTY

WHEREAS, the City has been notified by the County of Los Angeles that certain property described in Exhibit "A" hereto (the "Property") was deemed "Subject to Power to Sell" for default of property taxes and is scheduled to be sold at public auction; and

WHEREAS, Division 1, Part 6, Chapter 8 of the Revenue and Taxation

Code permits the City to acquire such Property, prior to a public auction, for an amount

equal to the defaulted property taxes; and

WHEREAS, the City has considered acquiring the Property pursuant to a "Chapter 8 Agreement" with the County of Los Angeles and reviewed and evaluated the proposed acquisition in relation to open space and affordable housing objectives; the staff report prepared on this matter; and all of the information and evidence presented at the meeting; and

WHEREAS, the City has determined that the acquisition of the Property is in the best interest of the City of Long Beach and its residents;

NOW, THEREFORE, the City Council of the City of Long Beach resolves as follows:

Section 1. The City finds and determines, based upon substantial evidence provided in the record before it, that the acquisition of the Property will support the City's efforts to acquire and construct open space and affordable housing.

Sec. 2. Pursuant to provisions of the Revenue and Taxation Code, the City shall enter a Chapter 8 Agreement with the County of Los Angeles, in order to

2006, by

28

#06-00530

L:\APPS\CtyLaw32\WPDOCS\D002\P004\00085161,WPD

## **EXHIBIT "A"**

## **DESCRIPTION OF THE PUBLIC IMPROVEMENTS**

7210-026-002		1172 E. Salt Lake (Affordable Housing)
7210-040-026	_	1216 Smith Place (Open Space)
7225-031-032	_	1875 McNab Avenue (Affordable Housing)
7268-036-022	_	1441 Warren (Affordable Housing)
7401-009-012	_	2408 Fashion (Affordable Housing



## WHAT WE BELIEVE

## THE CITY'S BUSINESS IS SERVICE

We are committed to providing quality service to our diverse community in ways that are helpful, caring, and responsive.

## WORKING TOGETHER TO SERVE

We believe that the success of our organization depends on teamwork, mutual trust, and honesty achieved through commitment to the following values:

## **Participation**

by

citizens and City team members in setting and attaining the City's goals.

### Communication

with

one another and with citizens.

## Courtesy

in

all personal relations.

## Integrity

in

everything we do.

## Loyalty

to

our community, to this organization, and to each team member.

## Innovation

in

meeting the present and future needs of the City.

## Responsibility

as

a team for the efficient and effective delivery of services.

#### Pride

in

our work, in our dedication to public service, and in being the best we can be.



# Community Development

Proactively facilitate economic, residential, and physical development and improve the quality of life for the Long Beach community

# Lines of Business:

- Housing
- Economic Development
- Development Services
- Community Enhancement

# **Key Initiatives:**

- Housing Action Plan
- Jobs and Business Strategy
- Jobs Initiative
- Code Enforcement

# LONG BEGGO & marine

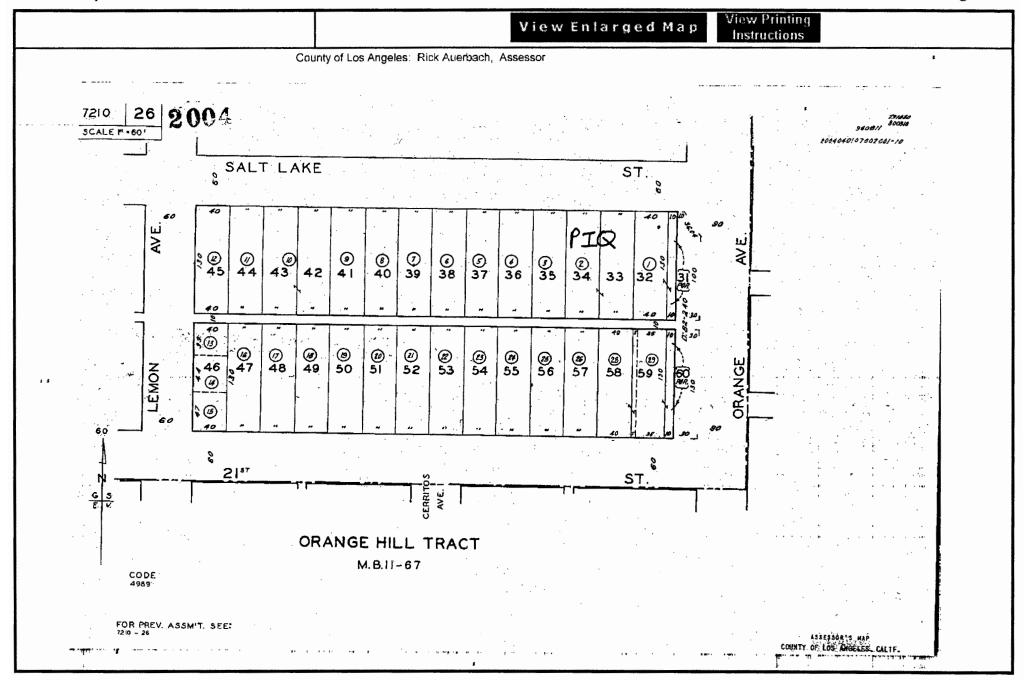
## INSIDE

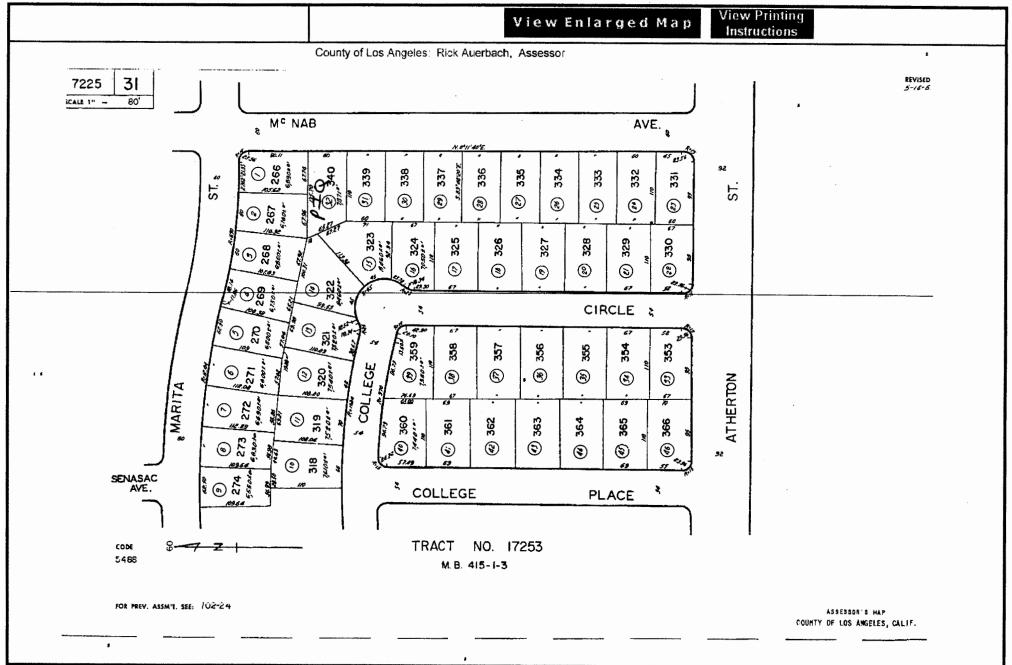
- SUMMER FUN DAYS
- SUMMER DAY GAMPS

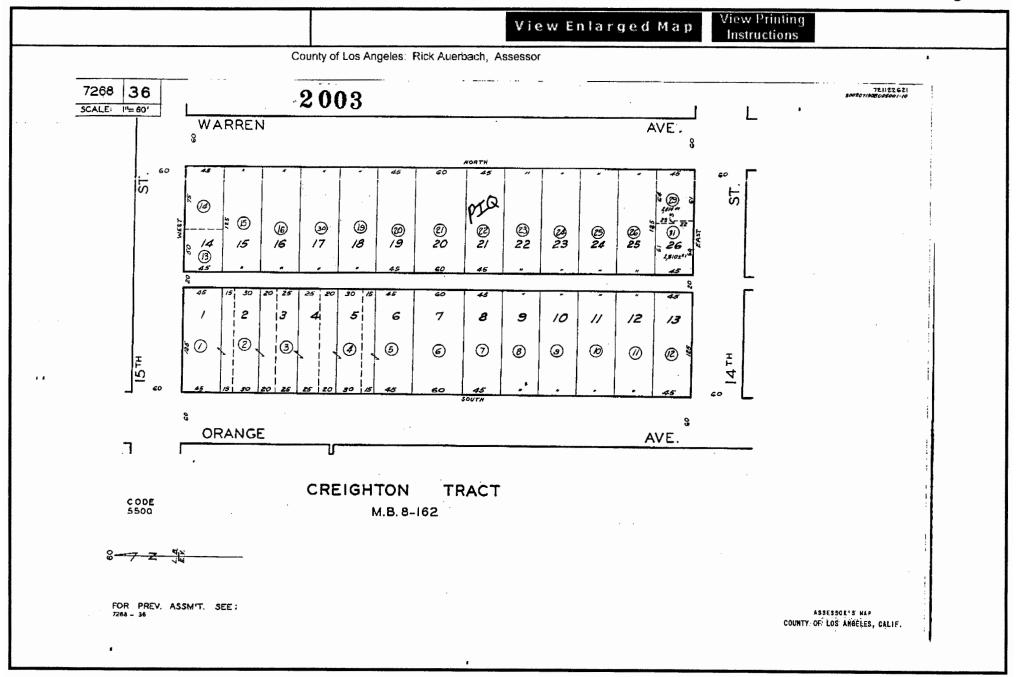


# JUNE TO SEPTEMBER

WE CREATE COMMUNITY and ENHANCE THE QUALITY OF LIFE I'I LONG BEACH.
THROUGH PEOPLE, PLACES, PROGRAMS AND PARTNERSHIPS







# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Agreement is made this			day of		, 20, by and		and betwee	d between the			
		Supervisors									
		NG BEACH ("			, pursuant	to the prov	isions of	Div	vision 1, Part	6, Cha	aptei
8, of the	Reve	enue and Taxa	ation	Code.							

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- 2. That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within 14 days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- 3. That the PURCHASER agrees that the real property be used for the public use specified on Exhibit "A" of this agreement.
- That if said PURCHASER is a <u>TAXING AGENCY</u>, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

APPROVED AS TO FORM

Office of the County Counsel

Principal Deputy County Counsel

ROBERT E. SHANNON, City Attorney

LIE TUED A MAHOOD

If all or any portion of any individual parcel listed in Exhibit "A" is reference prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

The undersigned hereby agree to the terms authorized to sign for said agencies.	and conditions of this agreement and are
ATTEST: CITY OF LONG BEACH	City Manager City Manager
(seal) ATTEST:	Board of Supervisors Los Angeles County
By	By Mayor of the Board of Supervisors
By Deputy (seal)	
Pursuant to the provisions of Section 3775 governing body of the city of N/A hereby agreement.	
ATTEST:	City of Long Beach
Visca of as an ose a ococ	By Mayor
This agreement was submitted to me before e have compared the same with the records or property described therein.	f Los Angeles County relating to the rea
Man	Ingeles County Tax Collector
Pursuant to the provisions of Sections 3775 Code, the Controller agrees to the selling price foregoing agreement this day of, 2	and 3795 of the Revenue and Taxation e hereinbefore set forth and approves the

By:\_\_\_\_\_, STATE CONTROLLER

## SUPERVISORIAL DISTRICT 4

AGREEMENT NUMBER 2512

Revised 04/05/2006

## **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF ACQUISITION	
CITY OF LONG BEACH	1999	7210-026-002	\$35,681.00*	AFFORDABLE HOUSING	
LEGAL DESCRIPTION					
ORANGE HILL TRA	CT LOTS 33 AND LOT	34			
CITY OF LONG BEACH	1999	7225-031-032	\$ 8,175.00*	AFFORDABLE HOUSING	
LEGAL DESCRIPTION					
TRACT # 17253 LC	O <b>T</b> 340				
CITY OF LONG BEACH	1999	7268-036-022	\$ 5,103.00*	AFFORDABLE HOUSING	
LEGAL DESCRIPTION					
CREIGHTON TRAC	T LOT 21			4	

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly

# AGREEMENT TO PURCHASE LOS ANGELES COUNTY TAX-DEFAULTED PROPERTY

(Public/Taxing Agency)

This Agreement is made this			day of		, 20, by		and betwee	n the			
Board	of	Supervisors	of	Los	Angeles	County,	State	of	California,	and	the
CITY O	F LO	NG BEACH ("	Purc	haser")	, pursuant	to the prov	isions of	Div	ision 1, Part	6, Cha	apter
8, of the	Rev	enue and Taxa	ation	Code.							

The real property situated within said county, hereinafter set forth and described in Exhibit "A" attached hereto and made a part hereof, is tax-defaulted and is subject to the power of sale by the tax collector of said county for the nonpayment of taxes, pursuant to provision of law.

It is mutually agreed as follows:

- 1. That as provided by Section 3800 of the Revenue and Taxation Code, the cost of giving notice of this agreement shall be paid by the PURCHASER.
- 2. That the PURCHASER agrees to pay the total purchase price listed for each real property described in Exhibit "A" within \_14\_ days after the date this agreement becomes effective. Upon payment of said sum to the tax collector, the tax collector shall execute and deliver a deed conveying title to said property to PURCHASER.
- 3. That the PURCHASER agrees that the real property be used for the public use specified on Exhibit "A" of this agreement.
- 4. That if said PURCHASER is a **TAXING AGENCY**, said agency would not share in the distribution of the payment required by this Agreement as defined by § 3791 and § 3720 of the Revenue and Taxation Code.

APPROVED AS TO FORM:

Office of the County Counsel

By Mu M. Cullar Principal Deputy County Counsel APPROVED AS TO FORM

ROSERT E. SHANNON, City Attorney

By T

HEATHER A. MAHOOD ASSISTANT CITY ATTORNEY

If all or any portion of any individual parcel listed in Exhibit "A" is redeemed prior to the effective date of this agreement, this agreement shall be null and void only as it pertains to that individual parcel. This agreement shall also become null and void and the right of redemption restored upon the PURCHASER'S failure to comply with the terms and conditions of this agreement. Time is of the essence.

0§§3791, 3791.3 3793 R&T Code

ZIP: ID:Chptr 8 Pubagency form Revised 6/24/03

The undersigned hereby agree to the terms and conditions of this agreement and are authorized to sign for said agencies. ATTEST: CITY OF LONG BEACH City Manager (seal) **Board of Supervisors** Los Angeles County ATTEST: By Mayor of the Board of Supervisors Clerk of the Board of Supervisors By\_ Deputy (seal) Pursuant to the provisions of Section 3775 of the Revenue and Taxation Code the governing body of the city of N/A hereby agrees to the selling price as provided in this agreement. City of Long Beach ATTEST: AND THE SA CENTLE By\_\_\_\_\_Mayor a otia (ad) , foculos<mark>entos y</mark> OCCHAN A SIMPAIN This agreement was submitted to me before execution by the board of supervisors and I have compared the same with the records of Los Angeles County relating to the real property described therein. Los Angeles County Tax Collector

Pursuant to the provisions of Sections 3775 and 3795 of the Revenue and Taxation Code, the Controller agrees to the selling price hereinbefore set forth and approves the foregoing agreement this \_\_\_\_ day of \_\_\_\_\_\_, 20\_\_\_\_.

By:\_\_\_\_\_\_\_\_, STATE CONTROLLER

AGREEMENT NUMBER 2512

### **SUPERVISORIAL DISTRICT 4**

AGREEMENT NUMBER 2512

Revised 04/05/2006

## **EXHIBIT "A"**

LOCATION	FIRST YEAR DELINQUENCY	DEFAULT NUMBER	PURCHASE PRICE	PURPOSE OF ACQUISITION			
CITY OF LONG BEACH	1999	7210-026-002	\$35,681.00*	AFFORDABLE HOUSING			
LEGAL DESCRIPTION							
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LEGAL DESCRIPTION							
TRACT # 17253 LC	OT 340						
CITY OF LONG BEACH	1999	7268-036-022	\$ 5,103.00*	AFFORDABLE HOUSING			
LEGAL DESCRIPTION							
CREIGHTON TRACT LOT 21							

<sup>\*</sup>The purchase price quoted on this Exhibit "A" is a projection of the purchase price for a schedule of eight (8) months. If the agreement is completed in less time, then the purchase price will be decreased; however if the completion of the agreement is longer than this time, the price will increase accordingly